

IJG Namibian Bond & Money Market Yield Curves

09 December 2019

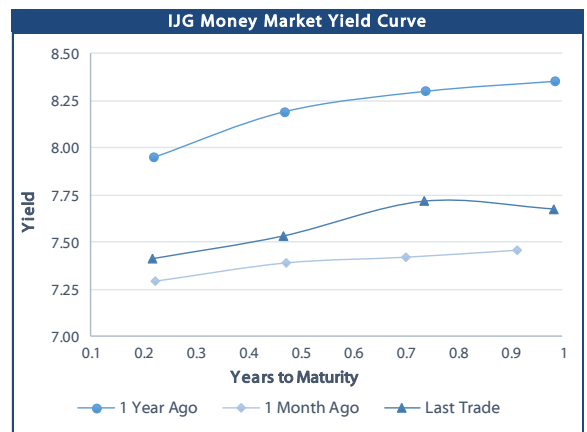
0.0003 13.04%
0.0001 50.00%
0.0003 14.29%
0.0005 12.50%

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 06-Dec-19	Previous 29-Nov-19			
Government Bonds					
ALBI					4.918
GC20	7.245	7.284	-6	GT364/26Apr19	0.345
GC21	8.000	8.110	68	R2023	1.681
GC22	8.020	8.130	70	R2023	1.836
GC23	8.386	8.383	106	R2023	3.184
GC24	8.910	8.950	51	R186	3.740
GC25	8.915	8.946	51	R186	4.167
GC27	9.330	9.341	93	R186	5.079
GC30	10.034	9.825	83	R2030	6.328
GC32	10.560	10.502	115	R213	6.948
GC35	10.928	10.790	102	R209	7.317
GC37	11.258	11.127	121	R2037	7.511
GC40	11.447	11.240	129	R214	7.949
GC43	11.910	11.737	162	R2044	7.678
GC45	12.100	11.835	182	R2044	7.683
GC50	12.147	12.034	189	R2048	7.752
GI22	4.400	4.400			2.670
GI25	4.600	4.600			4.902
GI29	5.716	5.554			7.143
GI33	6.253	6.145			9.479
GI36	6.463	6.390			10.503
Eurobond	3.361	3.442	152	10USBond	1.789
ZAR Bond	8.465	8.575	114	R2023	2.546
NAM02	7.460	7.570	76	R208	0.487
NAM03	8.925	9.035	160	R2023	2.912
NAM04	10.205	10.245	180	R186	4.548
Parastatal & Corporate Bonds - Fixed Coupon					
NWC20	7.940	8.050	62	R2023	0.368
BW25	8.390	8.500	169	R2023	0.648
NMP20	7.270	7.380	-6	R2023	0.590
IFC21	7.482	7.592	16	R2023	1.217
FNBX21	8.570	8.680	55	GC22	1.689
BWRJ21	8.905	9.015	91	GC21	1.673
FBNX27	8.720	8.830	70	GC22	1.996
NWC22	9.175	9.285	185	R2023	2.070
BWFH22	8.825	8.935	150	R2023	2.283
BWFK22	8.865	8.975	154	R2023	2.518
BWFi23	8.625	8.735	130	R2023	3.140
DBN23	7.975	8.085	65	R2023	3.326
NEDNAM01	9.830	9.870	92	GC24	3.495
NEDX2030	9.030	9.061	12	GC25	3.930
Parastatal & Corporate Bonds - Floating Coupon					
BWJ120	8.600	8.608	180	3 month JIBAR	0.031
BWJd21	8.650	8.658	185	3 month JIBAR	0.117
BWJL21G	8.300	8.308	150	3 month JIBAR	0.240
BWJh22	8.620	8.628	182	3 month JIBAR	0.193
BWJk22	8.670	8.678	187	3 month JIBAR	0.201
BWJi24	8.300	8.308	150	3 month JIBAR	0.065
BWJ1e27	8.950	8.958	215	3 month JIBAR	0.195
BWJ2e27	6.800	6.808	0	3 month JIBAR	0.197
FNBJ21	8.800	8.808	200	3 month JIBAR	0.148
FBNJ27	9.300	9.308	250	3 month JIBAR	0.060
ORYJ22	9.000	9.008	220	3 month JIBAR	0.198
SBNA21	8.400	8.408	160	3 month JIBAR	0.099
SBNA22	8.850	8.858	205	3 month JIBAR	0.208
DBN20	8.700	8.708	190	3 month JIBAR	0.224
SBKN20	8.550	8.558	175	3 month JIBAR	0.130
NEDNAM02	9.550	9.558	275	3 month JIBAR	0.148
NEDJ2028	9.550	9.558	275	3 month JIBAR	0.218

Bank Rate		
	Current	Previous
Bank Rate	6.50	6.75
Prime	10.25	10.50

Treasury Bills		
	Current 06-Dec-19	Previous 29-Nov-19
T-Bill (91 day)*	7.190	7.214
T-Bill (182 day)*	7.395	7.395
T-Bill (273 day)*	7.781	7.645
T-Bill (365 day)*	7.748	7.676

* average nominal yields from the most recent primary auction



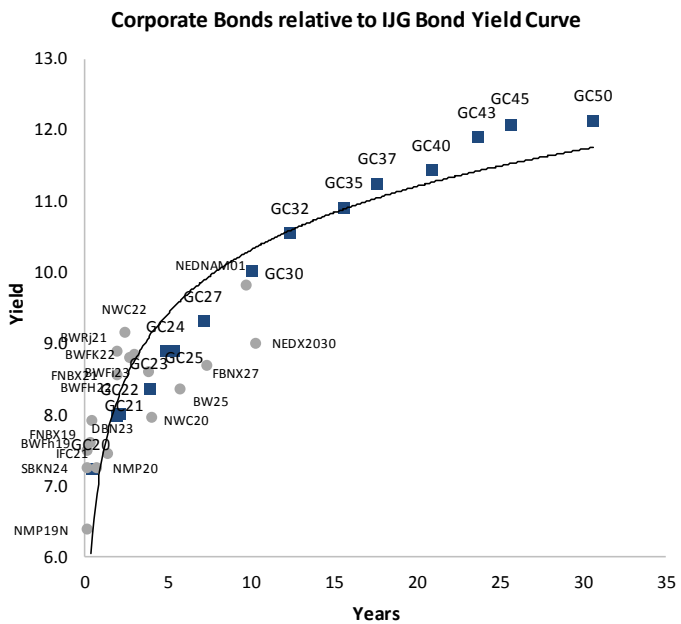
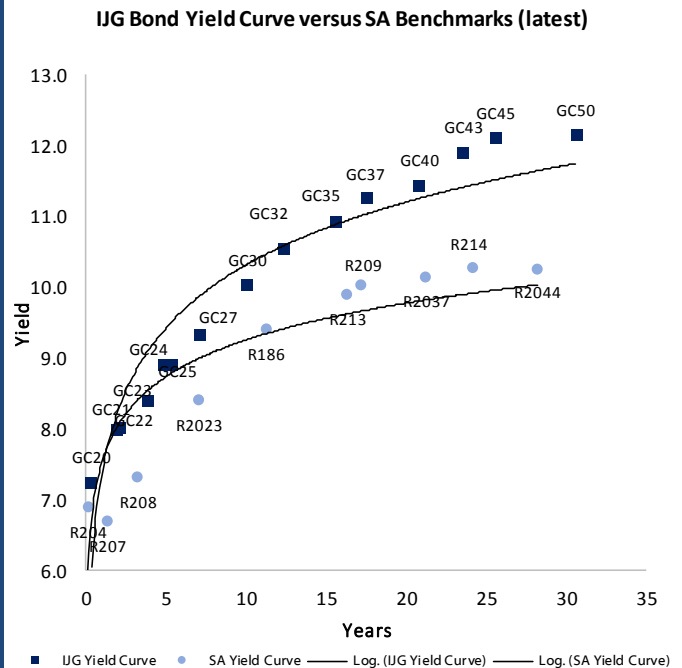
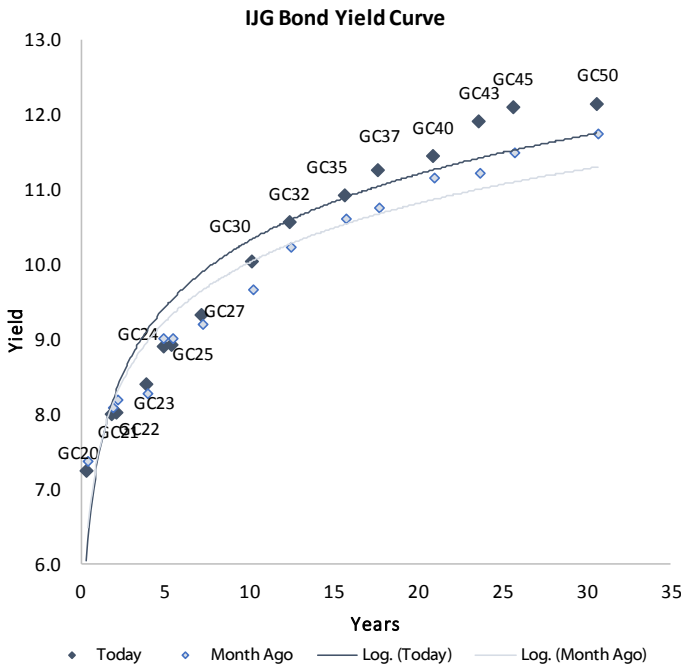
Average Bank Deposit		
	Current 06-Dec-19	Previous 29-Nov-19
Call	5.488	5.488
3 month	6.898	7.014
6 month	7.208	7.201
12 month	7.650	7.656

Average NCD Rates		
	Current 06-Dec-19	Previous 29-Nov-19
3 month	6.810	6.876
6 month	7.108	7.126
9 month	7.325	7.356
12 month	7.563	7.594



0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

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Total Domestic Debt Outstanding

	in N\$ bn	
Government	61,576	91%
Treasury Bills	23,747	35%
Bonds	37,830	56%
Corporate	6,293	9%
TOTAL	67,869	100%

Eurobond	US\$1,250m
ZAR Bond	R2,892m

IJG All Bond Index	
End November 2019	211.89
End October 2019	210.69

IJG Money Market Index	
End November 2019	208.30
End October 2019	207.12

Source: Bond Issuers, BoN, IJG



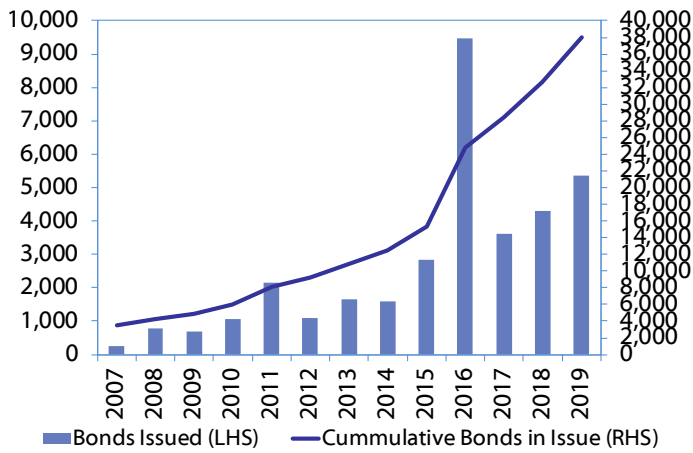
Namibian Debt in Issue

Government Bonds

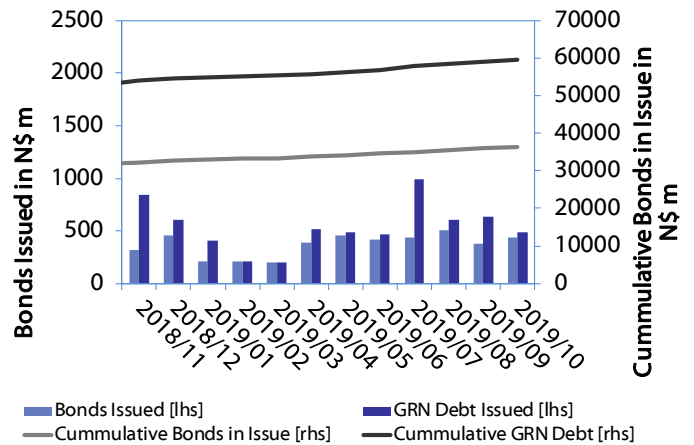
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC20	GT364/26Apr19	15-Apr-20	8.25%	15-Apr	15-Oct	778	7.245	0.35	29-Apr-15
GC21	R2023	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	8.000	1.68	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	8.020	1.84	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	1,784	8.386	3.18	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,524	8.910	3.74	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,397	8.915	4.17	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	3,753	9.330	5.08	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	3,170	10.034	6.33	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	2,620	10.560	6.95	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	2,279	10.928	7.32	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	2,011	11.258	7.51	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	2,227	11.447	7.95	19-Jul-12
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	290	11.910	7.68	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,854	12.100	7.68	29-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	296	12.147	7.75	06-Jun-19
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	2,300	4.400	2.67	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	4.600	4.90	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	830	5.716	7.14	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	500	6.253	9.48	16-Jul-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	230	6.463	10.50	27-Jun-19
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.361	1.79	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.791	5.00	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	8.465	2.55	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	7.460	0.49	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.925	2.91	01-Aug-16
NAM04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.205	4.55	01-Aug-16
Total Gov Bonds (Domestic):						37,830			
Corporate Bonds									
NWC20	R2023	24-Apr-20	9.05%	24-Apr	24-Oct	94	7.940	0.37	24-Apr-15
BW25	R2023	17-Aug-20	9.75%	17-Feb	17-Aug	181	8.390	0.65	17-Aug-15
NMP20	R2023	24-Jul-20	9.35%	24-Jul	24-Jan	500	7.270	0.59	10-Nov-09
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	7.482	1.22	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	8.570	1.69	01-Nov-16
BWRj21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	8.905	1.67	25-Oct-16
BWFi23	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.625	3.14	30-Sep-19
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	8.720	2.00	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	9.175	2.07	24-Apr-15
BWFH22	R2023	18-Aug-22	9.50%	18-Feb	18-Aug	275	8.825	2.28	02-Feb-18
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	8.865	2.52	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	7.975	3.33	04-Dec-18
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.830	3.49	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	9.030	3.93	28-Feb-18
BWJi20	3mJIBAR	18-Sep-20	8.61%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.600	0.03	20-Jul-17
BWJd21	3mJIBAR	20-Apr-21	8.63%	20-Jan/20-Apr	20-Jul/20-Oct	30	8.650	0.12	20-Jul-17
BWJL21G	3mJIBAR	6-Dec-21	8.30%	06-Mar/06-Jun	06-Sep/06-Dec	66	8.300	0.24	06-Dec-18
BWJh22	3mJIBAR	18-Aug-22	8.75%	18-Feb/18-May	18-Aug/18-Nov	135	8.620	0.19	20-Jul-17
BWJK22	3mJIBAR	21-Nov-22	8.67%	21-Feb/21-May	21-Aug/21-Nov	155	8.670	0.20	21-Nov-18
BWJI24	3mJIBAR	30-Sep-24	8.29%	30-Mar/30-Jun	30-Sep/30-Dec	95	8.300	0.07	30-Sep-19
BWJ1e27	3mJIBAR	19-May-27	8.95%	19-May/19-Aug	19-Nov/19-Feb	500	8.950	0.20	19-May-17
BWJ2e27	3mJIBAR	19-May-27	6.80%	19-May/19-Aug	19-Nov/19-Feb	300	6.800	0.20	19-May-17
DBN20	3mJIBAR	4-Sep-20	8.71%	19-May/19-Aug	19-Nov/19-Feb	291	8.700	0.22	05-Sep-17
FNBJ21	3mJIBAR	1-Nov-21	8.79%	1-Feb/1-May	1-Aug/1-Nov	22	8.800	0.15	01-Nov-16
FBNJ27	3mJIBAR	29-Mar-22	9.29%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.300	0.06	29-Mar-17
ORYJ22	3mJIBAR	21-Nov-22	9.00%	20-Feb/20-May	20-Aug/20-Nov	83	9.000	0.20	20-Nov-19
SBKN20	3mJIBAR	25-Oct-20	8.53%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.550	0.13	25-Oct-17
SBNA21	3mJIBAR	13-Jul-21	8.38%	13-Oct/13-Jan	13-Apr/13-Jul	234	8.400	0.10	13-Jul-18
SBNA22	3mJIBAR	24-May-21	8.85%	24-Aug/24-Nov	24-Feb/24-May	500	8.850	0.21	24-May-16
NEDNAM02	3mJIBAR	1-Aug-22	9.54%	1-Nov/1-Feb	1-May/1-Aug	100	9.550	0.15	02-Aug-17
NEDJ2028	3mJIBAR	28-Feb-28	9.56%	28-May/28-Aug	28-Nov/28-Feb	50	9.550	0.22	28-Feb-18
Total Corporate Bonds (Domestic):						6,293			
TOTAL DEBT in TBs						23,747			
TOTAL DOMESTIC DEBT						67,869			

0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

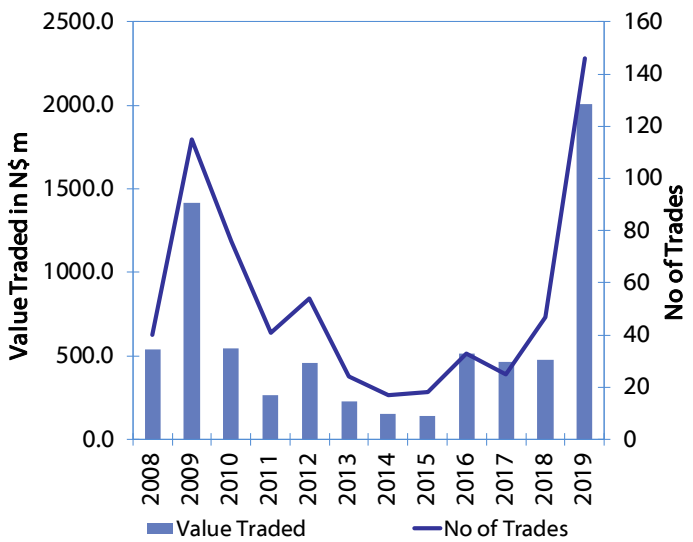
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



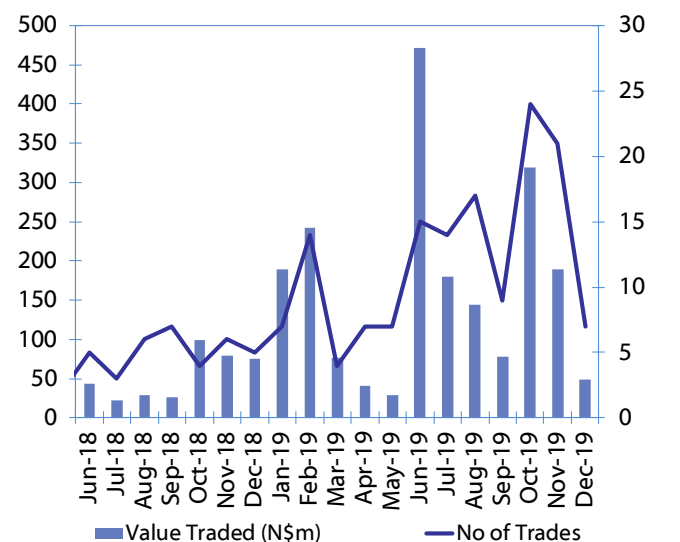
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months





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